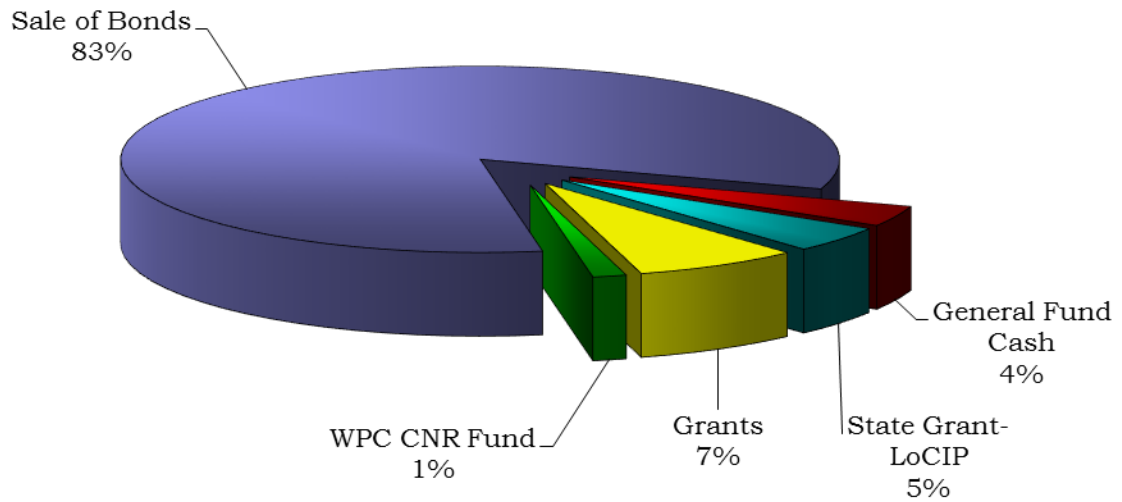


Capital Budget Summary The 2014 Approved Capital Budget



The graph illustrates the approved funding source for the 2014 Capital Budget. The funding sources include \$9,876,650 or 83% from the sale of bonds, \$428,665 or 4% from General Fund Cash, \$540,000 or 5% from LoCIP funds, \$180,000 or 1% from WPC Capital Non-recurring funds and \$884,450 or 7% from State Grants.

**CITY OF BRISTOL
Fiscal Year 2014
Capital Budget
Department & Funding Summary**

	<u>Fiscal Year 2014 Capital Budget</u>
<u>Department</u>	
Board of Education	\$1,841,100
Fire Department	6,000,000
Information Systems	50,000
Police Department	148,665
Parks & Recreation	1,500,000
Public Works	1,940,000
Water	250,000
Water Pollution Control	180,000
Total All Departments	<u>\$11,909,765</u>
<u>Funding</u>	
Sale of Bonds	\$9,876,650
General Fund Cash	428,665
State Grant- LoCIP	540,000
Grants	884,450
WPC CNR Fund	180,000
Total All Funding	<u>\$11,909,765</u>

Capital Budget - (continued)

Overview

The Capital Improvement Plan (CIP) addresses the City's needs relating to the acquisition, renovation, and construction of facilities and systems. It consists of a ten-year plan, which identifies capital projects to be funded in the planning period.

The Capital Budget (CB) represents the first year of the Capital Improvement Plan. The primary difference between the CB and CIP is that the Capital Budget is a legal document that authorizes expenditures for specific projects for the life of the project. The CIP on the other hand, includes the first year projects as well as nine years of future projects for which financing has not been secured or legally authorized. The "out years" of the CIP are not binding and therefore are subject to change.

Characteristics of Capital Expenditures

Despite their close interrelationship with the operational General Fund budget, capital expenditures have special characteristics that justify their inclusion in a special Capital Budget. They include:

- Essential public purpose that enhances the quality of life in the City;
- Long useful life – capital facilities and equipment have a relatively long useful life, once capital expenditures are made, they cannot be easily modified;
- Infrequent and expensive – in their technical and physical nature, most capital projects involve large infrequent expenditures that must be made before the benefits are realized;
- Related to other government functions – capital investments made by the City to support infrastructure are interrelated and are a part of a system that provides the public with a set of goods or services;
- Local government's responsibility to provide capital expenditures – local governments shoulder the largest share of financial responsibility for providing, operating, and maintaining City infrastructure;
- To satisfy bond counsel legal requirements, a new step was added in the 2007-08 fiscal year:
 - ❖ All new appropriations approved with a debt service source of funding will have immediate Bond Resolutions prepared by counsel and approved shortly thereafter by the Board of Finance and Joint Board.

Legal Requirements

Connecticut General Statutes Section 8-24 requires all public improvement projects be referred to the Municipal Planning Commission for conformance with the approved plan of development before any specific action can be made by the community.

Section 8-24 states in part: "No municipal agency or legislative body shall locate, accept, abandon, widen, narrow or extend any street, bridge, parking or other public way, locate, acquire land for, abandon, sell or lease any airport, park, playground, school or other municipally owned property or public building, extend or locate any public housing project or redevelop, recondition or improve any specific area, or take action on any proposal involving the extent and location of public utilities and terminals whether publicly or privately owned, for water, sewerage, light, power, transit and other

Capital Budget - (continued)

purposes, until the proposal to take such action has been referred to the (Planning) Commission for a report.”

The City of Bristol’s Capital Budget and Capital Improvement Program (CIP) has a multiple approval process:

- Department submits "departmental requests", usually approved by their respective oversight Boards, Agencies and/or Commissions.
- After compilation by the Comptroller's Office, the program is submitted to the Mayor's Expenditure Forecast Committee for discussion and preliminary approval.
- The Board of Finance holds a public hearing and appropriates the available funding for the individual projects during the regular budget approval process.
- The Joint Board adopts the Capital Budget at its annual adoption meeting.
- The Capital Budget is then referred to the Planning Commission for approval under Section 8-24 of the Connecticut General Statutes.

The City has been preparing and approving its CIP for many years. However, this is the seventh year the CIP was approved with the operating budget. It was the desire of the Board of Finance to have the CIP process mirror, as closely as possible, the operating budget process.

Bond Counsel and the City agreed that the following procedures would take place to assist in the issuance of short and long term debt:

1. The City should be able to obtain all of the approvals necessary to authorize the issuance of debt as part of the Capital Budget approval process.
2. By the time the City prepares its Capital Budget for any given year, projects will fall into two categories: (a) those for which the City has the detailed information needed in order to prepare the borrowing authorizations for approval at the same time as the Capital Budget; and (b) those for which the City does not have the necessary information at the time they are included in the Capital Budget.
3. In order for Bond Counsel to prepare authorization documents it is necessary to have detailed descriptions of the project, any preliminary plans, budgets segregated by general expense categories, and a listing of sources of funding other than borrowing, such as grants.
4. In cases where the City has adequate supporting information when the Capital Budget is prepared, the City will send the information to Bond Counsel, so that they can draft the appropriation and bond resolutions which must be approved in addition to the Capital Budget and the resolution for the Planning Commission. The resolutions will be forwarded along with related documents to the City so that they can be approved at the same time the Capital Budget is adopted.
5. In situations where the City does not yet have the information Bond Counsel needs to prepare the bond resolutions, the City can still include the projects in the Capital Budget. However, the City should only expend funds for preliminary planning expenses until the borrowing authorizations are in place.
6. The projects must then be approved by the Planning Commission under Section 8-24 of the General Statutes, and then the project appropriations and bond resolutions must be approved by the Board of Finance and Joint Board.

Capital Budget - (continued)

Funding Sources

Limited City resources are available to fund requested capital projects. Among the major sources of funding that are considered are:

- Pay-as-you-go financing – costs are paid directly from current City revenues, such as taxes and/or accumulated fund balances;
- Grants – from other governments (Federal and State);
- Loan proceeds - from other governments (Federal and State);
- Debt financing – external funding through the issuance of general obligation debt in the capital market.

There are no hard-and-fast rules for determining a “good mix” of financing sources. These decisions are based on the characteristics (cost, timing, location) of the capital expenditure proposal, as well as on the financial analysis (fiscal capacity, requirements for operating purposes, debt service, and limitations on the revenue system), and finally, on historical, economic, and political constraints operating within the City.

It has been past practice that the City funds the Capital Budget (1) from the Local Capital Improvement Program grant from the State of Connecticut and (2) to appropriate the “drop off” amortization, in year-to-year debt service.

Project Scheduling

Urgency and feasibility dictates the initial field of projects for the Capital Budget. The end result is a sequential listing of projects that can be reasonably financed, designed, constructed, and implemented.

Capital planning and budgeting is an essential element of City financial management. The Capital Budget as well as the Capital Improvement Program represents the framework for decision making. It provides a forum to discuss and resolve the political choices that the City makes about what to build, where and when to build or buy it, and how much to spend for it.

Capital Project Funds

There are four Capital Project Funds utilized by the City to account for financial resources used for the acquisition or construction of major capital facilities (other than those financed by Proprietary Funds or Trust Funds.) As previously mentioned on page 331, the Capital Budget represents the first year of the Capital Improvement Plan. The various Capital Project Funds are summarized below:

- **School Renovations Fund** – The City determined the need to renovate and upgrade all schools to meet the State Building Code requirements. The fund was originally established to renovate the two High Schools.
- **Capital Projects** – This fund is used to account for most City road, bridge, and sidewalk projects. The major projects in this fund are the infrastructure improvements, and bridge and street reconstruction.
- **Capital and Nonrecurring Funds** – These two funds were established for future City Capital and Non-Recurring projects as well as Water Pollution Control facilities.

Capital Budget - (continued)

Capital Budget Highlights



The 2014 Capital Budget includes projects for building renovations and infrastructure improvements as well as energy savings for the future. The first project will be the renovation and replacement of Engine #4 on Vincent P. Kelly Road. In 2006, a study was performed on all firehouses and it was recommended this station be replaced. Based on the study, the mechanical garage, presently located at the main headquarters would be moved along with offices and training.

This will

reduce the need for a larger expansion and renovation of the central fire headquarters and will reduce the future cost of renovations. Furthermore, much needed storage space will be added to the fire department. Engine #5 will receive renovations to the entire facility, including windows and HVAC upgrades as well as upgrades to the interior. This station serves the Mix Street area of the City.



There is a continuation of the telephone system replacement this year, with an additional \$50,000 being added to last year's appropriation. This will reduce operating costs in telephone lines and perform a much needed upgrade to the phones in the City and Board of Education, with payback estimated to occur in eight years. The Police Department projects for 2014 include the traffic sign retro-reflectivity upgrade. This is a new DOT standard that must be implemented where all signs must conform to readability. This is a safety initiative that will be performed during the next two fiscal years with a total project cost of \$97,330. The second police project involves the replacement of the existing radio system that was installed in 2004/2005. This system will be outdated and will be in need of major enhancements and overhaul. Due to this major public safety and citywide radio system, it is anticipated that the total cost will be approximately \$10,000,000. The City has opted to hire a consultant to assist in the design and implementation of the new system slated to begin in fiscal year 2016/2017 as part of its longer term outlook.

The Parks department will receive additional funding of \$1,500,000 for the continued renovations to the historic Muzzy Field. This area will be celebrating its 100th anniversary and is in need of various upgrades to accommodate ADA requirements as well as aesthetics and field improvements. The Board of Education will receive funding of \$1,841,100 for the replacement of the Northeast Middle School Roof. This is part of a longer range plan to replace roofs on aging school buildings. The Board of Education received funding last year for the replacement of the roof on its administration building.



Capital Budget - (continued)



The roof at Northeast Middle School is approaching 22 years and has outlived its useful life. It is anticipated that there will be annual cost savings to the Board of Education budget as a result of the replacement. The Water Department will receive funding for the replacement of a central main water line to its facility on Terryville Road. This water main will replace an older line to the facility and

reduce maintenance costs as well as provide a new secure line on Clark Avenue and Barlow Street. It is anticipated that this project will cost \$2,000,000 when completed. \$250,000 is approved for the 2014 year and the project is completely paid for by the water users in the fees they pay for the service.

The Water Pollution Control division of Public Works will receive funding of \$180,000, paid from its reserves within its capital fund, for the replacement of sanitary sewers on Blakeslee Street. This area has been identified as an area with older sewer lines and has had some repair and maintenance issues during the past several years. This replacement will relieve the costs and save on maintenance expenditures within the Water Pollution Control budget. The

Public Works department has submitted an additional flood control project for the Coppermine Brook on Maltby Street for a new water storage shed area. This new project is anticipated to reduce flooding by approximately 10%. The cost of the project is estimated to be \$380,000. \$30,000 for the engineering and design has been approved in 2014 and the construction appropriation is anticipated to be approved in 2015. The City plans to replace the aging Louisiana Bridge. The 2014 budget provides funds of \$300,000



for this project. The project will be reimbursed by an 80% federal and state grant. Engineering and design work will be completed in 2014, with construction funds being requested in 2015 or 2016. The City will be continuing with its road rehabilitation program on Elizabeth, UCONN Drive, Princeton Drive, Pleasant Avenue, and Fox Den Road. The estimated cost for this project is \$580,000. These projects will include new storm drainage and road repavements. In addition, Barnes Street is slated to be reconstructed with new storm drainage and sidewalks at a cost of \$330,000. Due to the expansion of route 72, the City will be addressing a key intersection of Todd Street and Broad Street in the area of the project that needs realignment due to the new roadway. This intersection will be reconfigured and made safer. The 2014 approved projects continue to improve the City's infrastructure.

Impact of 2014 Capital Budget on Operating Budget and Future

The operating budget is directly impacted by the year-to-year Capital Budget and its project components. The 2014 budget has (7) projects approved for bonding for a total of \$9,876,650. In the chart on the next page, estimated principal debt payments are shown for the projects approved in 2014.

**Program Summaries-
Capital Budget Summary**

Capital Budget - (continued)

The principal payments assume that long term debt would be issued for 18 years. The 2014 budget reflects an operating budgetary savings in the longer term of \$71,000 annually. Most of the savings is due to yearly maintenance and upkeep for the specific projects that will be updated. These maintenance savings will also assist in the reduction of overtime throughout some of the public works functions, and may eventually lead to a reduction of one full time equivalent position. As in years past, public works has reduced staff due to attrition. One of the projects approved this year, the telephone system replacement, will save the City operating costs annually on the telephone circuits it presently pays for annually. Additionally, a newer project for energy savings will save energy costs on electricity and heating fuel once newer updated controls are put into place. Based on the analysis provided by the Information Systems department, the savings will pay for the project in its entirety over an eight year period and the HVAC project will pay for itself within seven years. The additional debt service as a result of the new projects will replenish the debt that is paid off, thus recycling the debt for these new projects. The impact, while showing \$943,768 in additional yearly debt, will be offset by the decline of debt service in the out years, and will minimally impact the mill rate.

Project	Current Appropriation	Total Project Appropriation	Annual Operating Budget Impact			
			Personnel Services	Other Operating Costs	Debt Service Cost**	Total
<u>Public Works</u>						
Blakeslee Street- Sanitary Sewer Replacement	\$180,000	\$180,000	(\$1,000)	(\$5,000)		(\$6,000)
Coppermine Brook Flood Control Project- Maltby Street Water Storage Area	\$30,000	\$30,000	(\$1,000)	(\$2,000)		(\$3,000)
Louisiana Avenue Bridge Replacement	\$300,000	\$300,000	(\$1,000)	(\$2,000)		(\$3,000)
Broad Street/Todd Street Intersection Improvements	\$210,000	\$210,000	(\$1,000)			(\$1,000)
Roadway Reclamation on Elizabeth, UCONN Drive, Princeton Drive, Pleasant Avenue, and Fox Den Road.	\$580,000	\$580,000	(\$1,000)	(\$5,000)	\$55,422	\$49,422
Barnes Street Reconstruction- Storm Drainage and Sidewalk	\$330,000	\$330,000	(\$1,000)	(\$2,500)		(\$3,500)
Divinity Street Culvert Replacement near #316	\$350,000	\$350,000	(\$1,000)	(\$2,000)	\$33,444	\$30,444
Subtotal Public Works	\$1,980,000	\$1,980,000	(\$7,000)	(\$18,500)	\$88,866	\$63,366
<u>Public Works Building Committee</u>						
Automatic HVAC Control Upgrades to various City buildings	\$140,000	\$140,000	(\$1,000)	(\$10,000)		(\$11,000)
Subtotal Public Works Building Committee	\$140,000	\$140,000	(\$1,000)	(\$10,000)	\$0	(\$11,000)
<u>Board of Education</u>						
Northeast Middle School Roof Replacement	\$1,841,100	\$1,841,100	(\$3,500)	(\$15,000)	\$114,347	\$95,847
Subtotal Board of Education	\$1,841,100	\$1,841,100	(\$3,500)	(\$15,000)	\$114,347	\$95,847
<u>Information Systems</u>						
Telephone System Replacement	\$50,000	\$100,000		(\$5,000)		(\$5,000)
Subtotal Information Systems	\$50,000	\$100,000	\$0	(\$5,000)	\$0	(\$5,000)
<u>Fire Department</u>						
Engine 4 Renovations	\$5,600,000	\$6,000,000	(\$2,000)	(\$10,000)	\$535,111	\$523,111
Engine 5 Renovations	\$400,000	\$400,000	(\$1,500)	(\$5,000)	\$38,222	\$31,722
Subtotal Fire Department	\$6,000,000	\$6,400,000	(\$3,500)	(\$15,000)	\$573,333	\$554,833
<u>Police Department</u>						
Traffic Sign Retroreflectivity Program	\$48,665	\$48,665				\$0
Radio System Replacement/Upgrade 2016-2017	\$100,000	\$100,000		(\$5,000)		(\$5,000)
Subtotal Police Department	\$148,665	\$148,665	\$0	(\$5,000)	\$0	(\$5,000)
<u>Parks Department</u>						
Muzzy Field Improvements Phase 2	\$1,500,000	\$2,500,000			\$143,333	\$143,333
Subtotal Parks Department	\$1,500,000	\$2,500,000	\$0	\$0	\$143,333	\$143,333
<u>Water Department</u>						
Clark Avenue, Terryville Road, and Barlow Street Water Main	\$250,000	\$250,000		(\$2,500)	\$23,889	\$21,389
Subtotal Water Department	\$250,000	\$250,000	\$0	(\$2,500)	\$23,889	\$21,389
Total	\$11,909,765	\$13,359,765	(\$15,000)	(\$71,000)	\$943,768	\$857,768

** Cost for Debt service is estimated on a 18 year bond issue and only includes principal payments. This does not include debt that is coming off prior projects. This estimate is included for illustrative purposes only.

Capital Budget Summary-

Capital Budget - (continued)

Project Profiles

Individual project profiles which have funds appropriated in fiscal year 2014 are presented below.

Project Name: Engine 4 Renovations Project Number: 14-1	
Purpose:	To renovate and replace Engine 4 Fire Station on Vincent P. Kelly Road.
Funding Source:	Bonding
Project Appropriations:	\$5,600,000 FY 2014, \$400,000 Prior Appropriations, Total Cost \$6,000,000

Project Name: Engine 5 Renovations Project Number: 14-2	
Purpose:	To renovate Engine 5 Fire Station on Mix Street.
Funding Source:	Bonding
Project Appropriations:	\$400,000 FY 2014, Total Cost \$400,000

Project Name: Telephone System Replacement City and BOE Project Number: 14-3	
Purpose:	To continue a multi-year program of telephone replacement throughout the City.
Funding Source:	General Fund Cash
Project Appropriations:	\$50,000 FY 2014, \$580,000 Future Costs, \$50,000 Prior Appropriations, Total Cost \$680,000

Project Name: Traffic Sign Retroreflectivity Program Project Number: 14-4	
Purpose:	To provide funds for the upgrade of city-wide traffic signage pursuant to new federal standards.
Funding Source:	General Fund Cash
Project Appropriations:	\$48,665 FY 2014, \$48,665 Future Costs, Total Cost \$97,330

**Program Summaries-
Capital Budget Summary**

Capital Budget - (continued)

Project Name: Muzzy Field Improvements Phase II Project Number: 14-5	
Purpose:	To continue refurbishing Muzzy Field.
Funding Source:	Bonding
Project Appropriations:	\$1,500,000 FY 2014, \$1,000,000 Prior Appropriations, Total Cost \$2,500,000

Project Name: Northeast Middle School Roof Replacement Project Number: 14-6	
Purpose:	To replace the roof at Northeast Middle School.
Funding Source:	Bonding, State Grants
Project Appropriations:	\$1,841,100 FY 2014, Total Cost \$1,841,100

Project Name: Clark Avenue, Terryville Road, and Barlow Street Water Main Project Number: 14-7	
Purpose:	To provide a new water main to the Terrville Road Plant and eliminate older infrastructure.
Funding Source:	Bonding
Project Appropriations:	\$250,000 FY 2014, \$1,750,000 Future Costs, Total Cost \$2,000,000

Project Name: Blakeslee Street- Sanitary Sewer Replacement Project Number: 14-8	
Purpose:	To replace sewer lines on Blakeslee Street.
Funding Source:	WPC CNR Fund
Project Appropriations:	\$180,000 FY 2014, Total Cost \$180,000

Capital Budget Summary-

Capital Budget - (continued)

Project Name: Coppermine Brook Flood Control Project - Maltby Street Water Storage Area Project Number: 14-9	
Purpose: To design a new watershed area to reduce flooding of the area of Maltby Street by 10%.	
Funding Source: General Fund Cash	
Project Appropriations:	\$30,000 FY 2014, \$350,000 Future Costs, Total Cost \$380,000

Project Name: Louisiana Avenue Bridge Replacement Project Number: 14-10	
Purpose: To replace the bridge structure and abutments.	
Funding Source: General Fund Cash, State and Federal Grants	
Project Appropriations:	\$300,000 FY 2014, \$1,900,000 Future Costs, Total Cost \$2,200,000

Project Name: Road Reclamation of Elizabeth, UCONN Drive, Princeton Drive, Pleasant Avenue, and Fox Den Road Project Number: 14-11	
Purpose: To reclaim, pave, mill, and provide for storm drainage replacement.	
Funding Source: Bonding	
Project Appropriations:	\$580,000 FY 2014, Total Cost \$580,000

Project Name: Broad Street/Todd Street Intersection Improvements Project Number: 14-12	
Purpose: To re-configure and reconstruct the intersection due to the new Route 72 extension project.	
Funding Source: State Grant- LOCIP	
Project Appropriations:	\$210,000 FY 2014, Total Cost \$210,000

**Program Summaries-
Capital Budget Summary**

Capital Budget - (continued)

Project Name: Barnes Street Reconstruction- Storm Drainage and Sidewalks Project Number: 14-13	
Purpose:	To reconstruct roadways and provide for new storm drains and sidewalks.
Funding Source:	State Grant- LOCIP
Project Appropriations:	\$330,000 FY 2014, Total Cost \$330,000

Project Name: Divinity Street Culvert Replacement Project Number: 14-14	
Purpose:	To replace existing stone culvert at 316 Divinity Street due to deterioration.
Funding Source:	Bonding
Project Appropriations:	\$350,000 FY 2014, Total Cost \$350,000

Project Name: Automatic HVAC Control Upgrades to various City buildings Project Number: 14-16	
Purpose:	To upgrade various HVAC controls for energy efficiency.
Funding Source:	General Fund Cash
Project Appropriations:	\$140,000 FY 2014, Total Cost \$140,000

Project Name: Radio System Replacement/Upgrade 2016-2017 Project Number: 14-17	
Purpose:	To study the replacement of the existing city-wide radio system for replacement in 2016-2017 due to aging technology.
Funding Source:	General Fund Cash
Project Appropriations:	\$100,000 FY 2014, \$10,000,000 Future Costs, Total Cost \$10,100,000

Capital Budget - (continued)

CITY OF BRISTOL 2013-14 CAPITAL BUDGET
MAYOR'S 10 YEAR CAPITAL IMPROVEMENT COMMITTEE APPROVED 3/27/2013
BOARD OF FINANCE APPROVED 5/15/13
PLANNING COMMISSION APPROVED 5/29/13, JOINT BOARD APPROVED 6/6/13

1	2	3	4	5	6	7	8	9	10	11	12	13
Project #	Department	Project Name	Project Cost	Prior Appropriations	2013/2014 Request	2013/2014 Bonding	2013/2014 General Fund Cash	2013/2014 LOCIP	2013/2014 WPC CNR Fund	2013/2014 Grants	Future Costs	Totals
14-1	Fire Department	Engine 4 Renovations	6,000,000	400,000	5,600,000	5,600,000	400,000					6,000,000
14-2	Fire Department	Engine 5 Renovations	400,000		400,000	400,000						400,000
14-3	Information Systems	Telephone System Replacement City and BOE	680,000	50,000	50,000		50,000				580,000	680,000
14-4	Police Department	Traffic Sign Retroreflectivity Program	97,330		48,665		48,665				48,665	97,330
14-5	Parks Department	Muzzy Field Improvements Phase II	2,500,000	1,000,000	1,500,000	1,500,000						2,500,000
14-6	BOE	Northeast Middle School Roof Replacement	1,841,100		1,841,100	1,196,650				644,450		1,841,100
14-7	Water Department	Clark Avenue, Tarryville Road, and Badlow Street Water Main	2,000,000		250,000	250,000					1,750,000	2,000,000
14-8	Public Works - WPCA	Blakeslee Street Sanitary Sewer Replacement	180,000		180,000				180,000			180,000
14-9	Public Works	Coppermine Brook Flood Control Project- Malby Street Water Storage Area	380,000		30,000		30,000				350,000	380,000
14-10	Public Works	Louisiana Avenue Bridge Replacement	2,200,000		300,000		60,000			240,000	1,900,000	2,200,000
14-11	Public Works	Roadway Reclamation on Elizabeth, UCONN Drive, Princeton Drive, Pleasant Avenue, and Fox Den Road	580,000		580,000							580,000
14-12	Public Works	Broad Street/ Todd Street Intersection Improvements	210,000		210,000			210,000				210,000
14-13	Public Works	Barnes Street Reconstruction- Storm Drainage and Sidewalks	330,000		330,000			330,000				330,000
14-14	Public Works	Dwight Street Culvert Replacement near #316	350,000		350,000		350,000					350,000
14-15	City Council Building Committee											
14-16	Police Department	Automatic HVAC Control Upgrades to various City buildings	140,000		140,000		140,000					140,000
14-17	Police Department	Radio System Replacement/Upgrade 2016-2017	10,100,000		100,000		100,000				10,000,000	10,100,000
			\$27,988,430	\$1,450,000	\$11,909,765	\$9,876,650	\$428,665	\$540,000	\$180,000	\$884,450	\$14,628,665	\$27,988,430

8/16/2013

